

INTIMATIONS

A. S. WATSON & CO.
LIMITED.

WINE AND SPIRIT MERCHANTS.

ESTABLISHED A.D. 1841.

SCOTCH WHISKY.

- A—THORNE'S BLEND, White Capsule \$10.50
- B—WATSON'S GLENORCHY MELLOW BLEND, Blue Capsule, with Name and Trade Mark 10.50
- C—WATSON'S ABELOUR GLENLIVET, Red Capsule, with Name and Trade Mark 12.00
- D—WATSON'S H.K.D. BLEND OF THE FINEST SCOTCH MALT WHISKIES, Violet Capsule 14.40
- E—WATSON'S VERY OLD LIQUEUR SCOTCH WHISKY, Gold Capsule 15.00
- THORNE'S BLEND AND WATSON'S GLENORCHY are high class Scotch Whiskies, of greater age than most brands in the market.
- ABELOUR GLENLIVET is a very old Peat-Whisky (smoky), and could not now be replaced in stock at the price.
- D is well-known for its fine flavour.
- E is of superb quality and pronounced by leading local connoisseurs to be the best brand in the Hongkong market.

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NOTICE TO CORRESPONDENTS

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Letters for publication should be sent to the Editor, and not to the proprietors.

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The Daily Press.

HONGKONG, May 31st, 1899.

The railways in Cuba and the single existing line in Luzon are owned by English Companies, but that fact has not proved inimical to the exercise of American influence in those countries. By parity of reasoning it may be suggested that Great Britain need not greatly excite herself because foreign railway interests happen to touch our sphere of influence in the Yangtze Valley. We would have preferred to see the Lu-Han Railway in British hands undoubtedly, but British capitalists did not appear eager to obtain the concession, and in Sir CLAUDE MACDONALD'S classification of the Chinese railway concessions this line is set down as one of those which, in the opinion of experts, will not pay. The experts may be right, but for our own part we do not see how any railway running through a rich and populous country can fail to pay, provided it is decently managed. From the foreign investor's point of view, however, it does not greatly matter whether this particular line pays or not, as repayment of the capital invested with interest, thereon is guaranteed by the Chinese Government. The concession, however, whether valuable or worthless, has gone into foreign hands, having been granted to a Belgian Company with French and Russian backing.

The *N. O. Daily News* in recent article invited any Englishman who still think that on the whole Lord Salisbury and the British Minister at Peking have managed our relations with China and with our foreign competitors in China fairly well during the past two years, and that we have not come out badly when all is reckoned up, to read the leading article in the *Times* of the 12th ultimo on the Peking-Hankow Railway Loan. Naturally the *Times* thinks we have not done fairly well. The programme laid down by the *Times* and the *N. O. Daily News* at the commencement of the crisis, both journals drawing their inspiration from the same source, has proved a failure. Events have moved in a direction different from that which these journals anticipated, and the damage to their own reputation for precision presents itself to them as a loss of national prestige. The change that has come over the current of public opinion is pitifully expressed by the *London and China Express*, which says:—"A year ago we were all for 'guaranteeing China's integrity.'"

"The danger is now probably that the pendulum has swung the other way and that we might take too strong a hand in 'bringing about her disintegration, a policy that would be suicidal for us to play.'"

Our contemporary, however, when it says "we all" should make exceptions, for from the outset there were some who foresaw that China, being subjected to outside pressure, must yield in some directions, this being as inevitable as is obedience to any simple law of natural philosophy. It is the part of a wise man to avail himself of the operation of natural laws for his own advantage, not blindly to oppose them, and Lord Salisbury and our Minister at Peking have made the best of the situation in China and

of the forces operating upon it. The Lu-Han Railway contract was concluded behind Sir CLAUDE MACDONALD'S back, by the perfidy of Li HUNG-CHANG. Having been concluded, all that remained was to exact compensation in other directions, which was done. One cannot always prevent perfidy when dealing with people of a perfidious nature. Besides, at that time, according to the views of the *N. O. Daily News*, China's integrity was to be guaranteed; there were to be no spheres of influence and contracts were to fall to those who could succeed in getting them. It would have been better, we think, if spheres of influence had been recognized earlier and England had claimed the Lu-Han Railway contract as a matter of right, but it is not within the competence of our Shanghai contemporary to blame the British Government for not having acted contrary to the views which were at that time so strongly urged in its own columns.

We do not anticipate that the Lu-Han line will prove a very powerful political engine. The Suez Canal is owned by a Company nominally French, but that does not prevent the exercise of British influence in Egypt, nor will the ownership of the Lu-Han line by a Belgian Company prevent the exercise of British influence in the Yangtze Valley. As to the value of the line itself, the *London and China Express* says:—"Perhaps if the public knew that this very Lu-Han line, over which political jealousies have been expended so freely, could have been had several times over by British capitalists had they so desired; that it was on more than one occasion actually offered to British sources, but refused because its chance of paying was considered small; and that it would be in a part of the country where foreign control would be difficult to exercise, perhaps we might hear fewer grumblings. We cannot complain, therefore, if others make it for us, for we are certain that if additional funds are the outcome of its construction, and we do not doubt an increase must be forthcoming, British merchants and manufacturers are as likely to reap their portion as anyone else." British capitalists were perhaps unwise in declining the concession, but having done so it is absurd for them, or for journals supposed to represent their interests, to gnash their teeth because the concession has been given to others.

There were 16 cases of plague reported yesterday and 10 deaths.

Mr. T. Jackson returned from the North yesterday by the *Empress of China*.

La Oca, one of the Spanish newspapers published at Manila, has been suppressed.

The King of Siam has taken to cycling. The other evening, accompanied by fifty other cyclists, His Majesty took a ride round the city.

A special meeting of the Sanitary Board is summoned for 3 p.m. to-morrow to consider what further steps are necessary in dealing with the plague, especially with reference to overcrowding.

From Chungking we (N. O. Daily News) hear that the *Looshee*, the small steamer in which Sir CLAUDE MACDONALD was travelling, was wrecked on the Yangtze River, and that the British Consul, Sir CLAUDE MACDONALD, was killed.

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